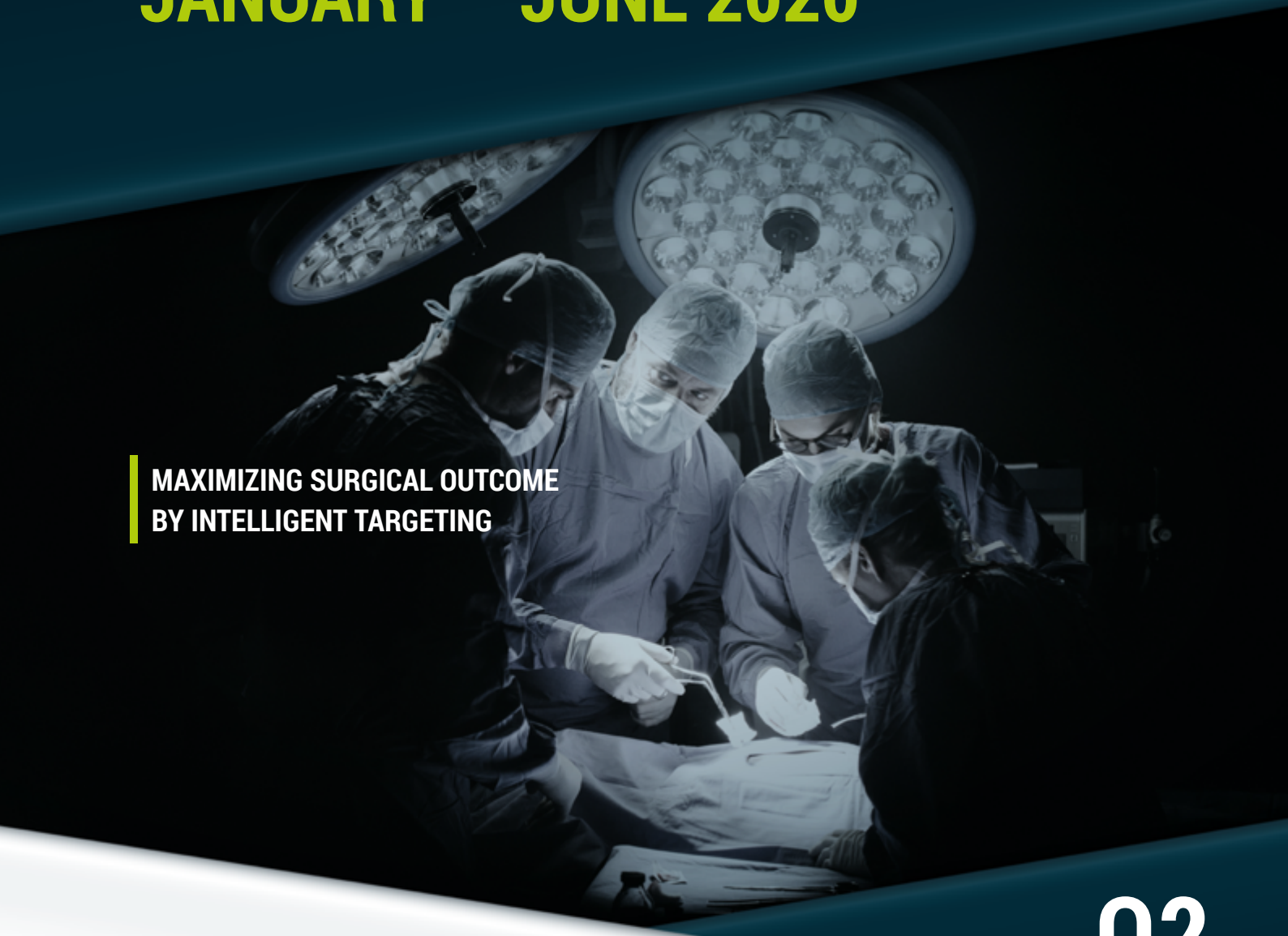
INTERIM REPORT
JANUARY – JUNE 2020

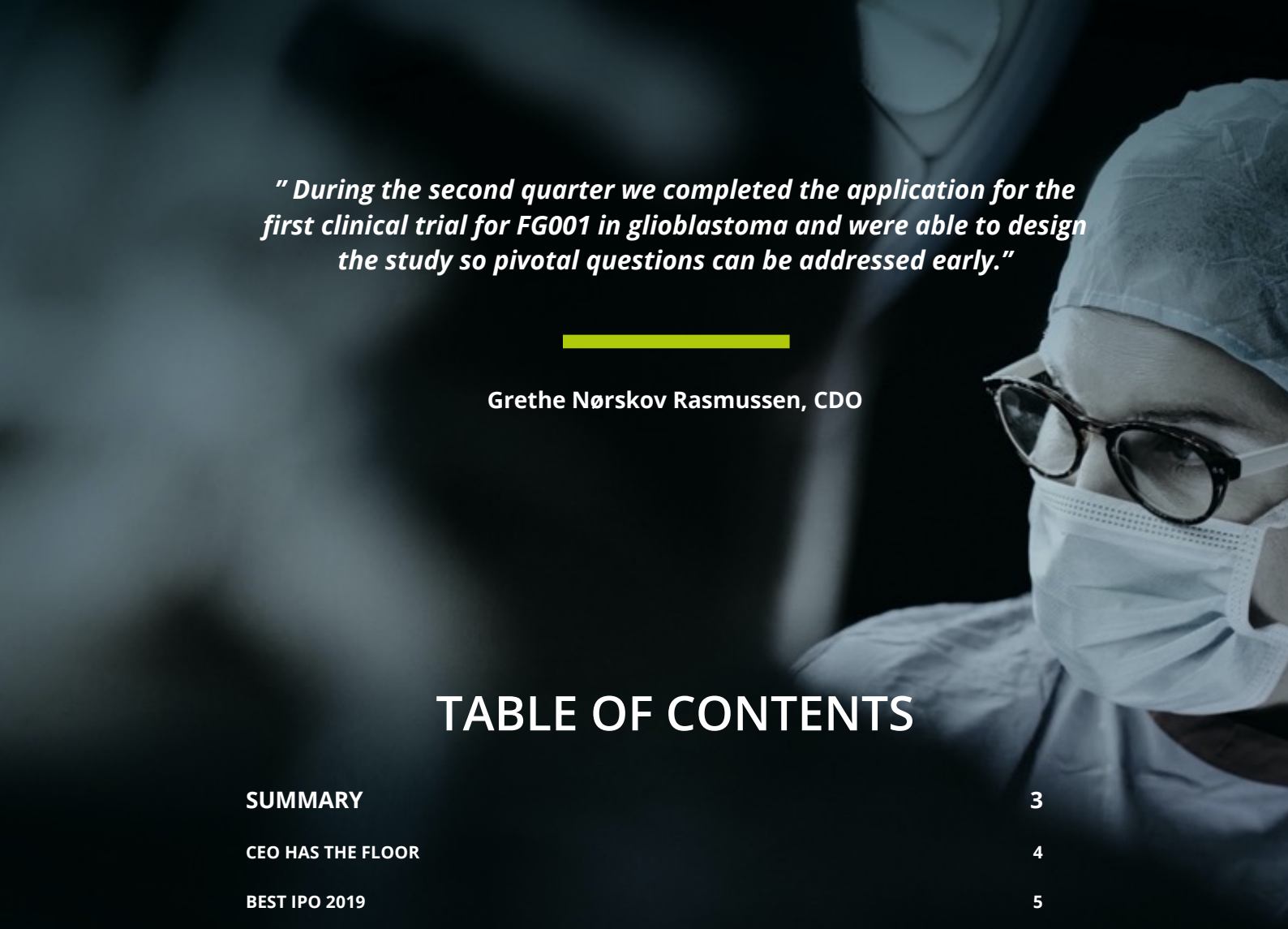


MAXIMIZING SURGICAL OUTCOME
BY INTELLIGENT TARGETING

Q2

FluoGuide

årets IPO affärsvärlden ·2019·



” During the second quarter we completed the application for the first clinical trial for FG001 in glioblastoma and were able to design the study so pivotal questions can be addressed early.”

Grethe Nørskov Rasmussen, CDO

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SUMMARY

The Board of Directors and CEO of FluoGuide hereby publish the Q2 report of 2020
In this interim report, the following definitions apply, unless stated otherwise: The "Company" or "FluoGuide" refers to FluoGuide A/S with CVR number 39296438. The Company is not part of a group and does not have any subsidiaries. Amounts within brackets correspond to the comparable period in the previous year.

FluoGuide had no revenue for the period and therefore posted an operating loss. The financial result for the period is in line with the Company's development plans and in keeping with expectations for life science companies. It is the Board's opinion that FluoGuide, unlike many life science companies, will have a comparatively short time from the initiation of product development to revenue generation.

Summary (KDKK)	Q2 2020 01/Apr/20 30/Jun/20	Q2 2019 01/Apr/19 30/Jun/19	H1 2020 01/Jan/20 30/Jun/20	H1 2019 01/Jan/19 30/Jun/19	2019 01/Jan/19 31/Dec/19
Net Revenue	0	0	0	0	0
Operating result	-6,583	-1,343	-10,506	-1,785	-10,644
Net result	-5,576	-1,540	-8,664	-2,493	-9,653
Cash and bank	23,018	11,259	23,018	11,259	2,344
Result per share (DKK) *)	*-0.55*	*-0.23*	*-0.96*	*-0.44*	*-1.49*
Solidity (%) **)	*51%*	*94%*	*51%*	*94%*	*87%*

**) Result per share (DKK per share): Operating result divided by the average number of shares during the period. The total number of shares as of 30 June 2020 totaled 10,530,026 shares (7,224,274). The average number of shares for the second quarter 2020 was 10,057,605 shares (6,692,800). The average number of shares for the first half of 2020 was 9,057,719 shares (5,718,480). The average number of shares for the period from 1 January 2019 to 31 December 2019 was 6,477,565 (688,179).*
***) Solidity: Total equity divided by total capital and liability.*

HIGHLIGHTS DURING Q2

- FluoGuide published its annual report for the financial year 2019. The report is available on the Company's website (www.fluoguide.com).
- Warrants of series TO 1 subscribed at 100%
- FluoGuide secures a pipeline of uPAR targeting molecules
- The Company held its Annual General Meeting. A summary of the resolutions is available on the Company's website (www.fluoguide.com).
- FluoGuide was awarded Best IPO in 2019 by the independent IPO Guide
- FG001 successfully completed all toxicity studies
- FluoGuide was selected as a top innovator and awarded €2.5 million by the European Innovation Council
- Hired Dorthe Grønnegaard Mejer as Vice President of Clinical Development

HIGHLIGHTS AFTER Q2

- Submitted the Clinical Trial Application for phase I/II proof-of-concept clinical trial for FG001 in patients with glioblastoma undergoing surgery
- FluoGuide A/S and LI-COR Biosciences sign agreement to develop uPAR targeted products to guide oncology surgery using LI-COR's proprietary next-generation fluorophore IRDye 800CW

CEO HAS THE FLOOR

FluoGuide continues to perform well and has so far not been negatively impacted by the COVID-19 pandemic. We remain determined to maintain our timelines and stay on track towards our goal of improving outcome in surgical oncology. The first half of 2020 has offered many important events and milestones.

We started the second quarter by signing an important agreement with Rigshospitalet and the University of Copenhagen, where we secured exclusive intellectual property rights to a portfolio of uPAR targeting molecules. This patent family covers a range of uPAR-targeting molecules for use in image-guided surgery. With the agreement, we are building a platform to broaden our pipeline of products that will allow us to fully explore the vast potential of uPAR-targeted optical imaging. It is also an important first step towards positioning FluoGuide for future partnering and commercialization.

Another important milestone was completing the toxicity studies needed to initiate the first clinical study of FG001 in humans. The data predicts a low risk of toxicity in the clinical trial, but most noteworthy was that we were able to complete a comprehensive preclinical toxicity program, including species qualification and submission of the clinical trial application, in less than 9 months. The time to completion was significantly shorter than industry standards, and I am very proud of our team's accomplishment.

"The latest development in share price sets the expectations high which we do our outmost to deliver on. I wish to thank our shareholders for their commitment to, and belief in FluoGuide."

Morten Albrechtsen, CEO

Looking forward, we anticipate the initiation of the clinical trial for FG001 this fall and, in order to maximize this effort, we are very pleased to have welcomed Dorthe Grønnegaard Mejer as VP of Clinical Development. The design of the clinical trial includes two phases: the first phase aims to identify the optimal dose, safety, and tolerability of FG001, while the second aims to provide efficacy data that will help us design a robust pivotal phase III trial in glioblastoma. This design is more comprehensive than originally planned, with up to 36 patients to be included to provide a solid basis for regulatory and clinical development (see more information below on page 6). The time from the first patient enrollment to results is short compared to typical drug studies, so our ambition is to complete the study mid 2021. We expect to report results regularly throughout 2020.

Our financial position has also been strengthened in the first six months of the year. During the last quarter we were selected as a top innovator to receive the first installment of an EU grant. The European Innovation Council (EIC) awarded FluoGuide EUR 2.5 million under its competitive SME Instrument grant program. The funds will be used to accelerate the development of FG001 for guiding surgical removal of glioblastoma and other cancers.

In April/May we also completed a warrant exercise, where FluoGuide received approximately DKK 6.4 million. We were very pleased with our shareholders' interest in and support of the company. The proceeds will contribute to transforming FluoGuide from a preclinical organization into a late clinical-phase company with a pipeline of indications and products during 2021. We strongly believe in FluoGuide's potential, and look forward to realizing this potential for the benefit of both shareholders and patients.

It is with great pride I want to conclude with the news that FluoGuide was awarded 'Best IPO in 2019' in the category 'Share price development micro-cap' by Affärsvärlden's IPO Guide. We were also awarded the honorary prize in the 'Quality' category. This is a highly coveted and prestigious award that recognizes the progress that we have made. To be named winner in one of the most competitive IPO markets in Europe is testament to the benefits we offer patients and shareholders alike.

BEST IPO 2019

On 15 May 2020 Affärsvärlden's IPO Guiden (the 'IPO Guide') announced that FluoGuide won the 2019 share price development award in the micro-cap category and also received the honorary quality award. The IPO Guide is an independent analysis group that has reviewed all Swedish IPOs since 2017. In 2019, they reviewed 42 Swedish listings and ranked them by both quality and price development. The IPO Guide applies a rigorous pre-IPO and post-IPO analysis identifying critical issues with the aim of contributing to the quality of the IPO sector in Sweden.

Affärsvärldens's IPO Guide divided the companies into three groupes depending on marked capitalization. FluoGuide was grouped in the micro-cap and of the 13 companies analyzed by Affärsvärlden's IPO Guide, 5.2 flags were identified on average, compared to only 2 flags for FluoGuide. FluoGuide's share price increased with 353% from its IPO to the end of the first 12 months post-listing. This compared to an average of 29% for FluoGuide's peers.

CLINICAL TRIAL WITH FG001 IN GLIOBLASTOMA

FluoGuide submitted the clinical trial application ('CTA') to the Danish Medicines Agency and Ethics Committee on the 6 July, 2020. The general rule is that the agency will spend no more than 60 days to assess an application.

The indication is expanded to 'high grade glioma grade III-IV'. Glioma is graded by severity from I – IV. Glioma grade IV is also termed 'glioblastoma'. The reason for extending the indication from glioblastoma to also including glioma grade III is that the surgeon will not always know if it is grade III or IV when they do the surgery. The need for guiding the surgery in grade III gliomas is equally high as in grade IV gliomas (glioblastomas).

The trial is designed as a phase I/II clinical trial with two phases; (1) a dose escalation phase to establish safety and proof-of-concept, and (2) an efficacy assessment phase.

- The dose escalation phase includes groups of 3 patients to be dosed with the same amount of FG001, where after the safety is evaluated. Following a positive evaluation of the 3 patients the next group of patients is initiated at the next dose level. The first dose levels are very low as a general precaution when administrating a new drug to humans for the first time. The cancer tissue will probably not light up on the lower dose levels tested. At the higher doses we expect cancer tissue to light up and the optimal dose will be established on basis of the obtained contrast between cancer and normal tissue. In total 8 groups of 3 patients is planned to be tested in the first dose escalation phase of the trial, totalling up to 24 patients.
- Estimation of the magnitude of benefit of FG001 (efficacy) is done in the second phase of the trial which will allow forecasting a sales price of FG001. It will also be important to calculate the number of patients needed (power calculation) in the pivotal phase III trial required for registration. The number of patients in the efficacy assessment phase is 12.

Accordingly, the total number of patients in the entire phase I/II trial will be up to 36 patients.

Several important communications are expected during the trial with the first communication expected in Q3-2020:

- Result of the Danish Medicines Agency and Ethics Committee assessment and anticipated date for first patient being dosed
- Result of first dose escalation group of patients (safety)
- Result of following dose escalation groups of patients (safety and proof-of-concept)
- Engaging an additional hospital (Sweden)
- Result of the magnitude of benefit of FG001 (effect)

The proof-of-concept of using FG001- a uPAR targeted fluorophore – in guiding surgery of patients with glioblastoma will be established during the first phase of the trial. However, the timeline associated with obtaining the proof-of-concept will depend on which of the 8 doses that will light up the cancer tissue.

The last communication depends on how many groups of patients to be tested and a top-line result of the efficacy of FG001 is expected no later than mid of 2021.

We decided to expand the trial with the second phase of 12 patients to obtain a more robust basis for: (I) the design of the pivotal phase III trial, (II) to learn the magnitude of clinical benefit of FG001 as early as possible, and (III) to expand the number of countries and hospitals involved.

Running clinical development is always risky as there are many external factors not under the control of FluoGuide, e.g., patient recruitment, regulatory agencies' evaluation, COVID-19 impact on hospitals' capacity and effect of FG001 in patients. FluoGuide has so far been blessed by not having been delayed and we do our outmost to mitigate any risk for delay

FLUOGUIDE

The primary focus of FluoGuide A/S (Spotlight Stock Market: FLUO) is to maximize surgical outcomes in oncology. FluoGuide's first product, FG001, does this by improving the precision of surgery by illuminating cancer cells.

FluoGuide's primary focus is to maximize surgical outcomes in oncology. The Company's first product, FG001, is designed to improve surgical precision by illuminating cancer cells intraoperatively. The improved precision enabled by FluoGuide's products has a dual benefit – it reduces both the frequency of local recurrence post-surgery and lessens surgical sequelae. Ultimately, these improvements will improve a patient's chance of achieving a complete cure and will lower system-wide healthcare costs. The Company is planning a proof-of-concept clinical study (phase I/IIa) to demonstrate the effect of FG001 in patients with glioblastoma.

FG001 is an innovative and patent protected product that illuminates

FG001

FluoGuide's first product is designed to allow surgeons to clearly delignate cancer from normal tissue during surgery through a novel uPAR-targeted luminescent technology. During standard white light procedures, surgeons are faced with the challenging task of completely removing all cancerous tissue while saving normal tissue. The increased precision enabled by FG001 decreases the risk of leaving malignant cells behind, reducing the risk of local recurrence and maximizing outcomes.

How it works

FG001 is made of a cancer-targeting molecule linked to a fluorophore. The targeting molecule binds to the urokinase-type plasminogen activator receptor (uPAR), which is extensively expressed on the surface of most types of solid cancer cells. This binding identifes the cancer through fluorescence during surgery.

Seamless integration

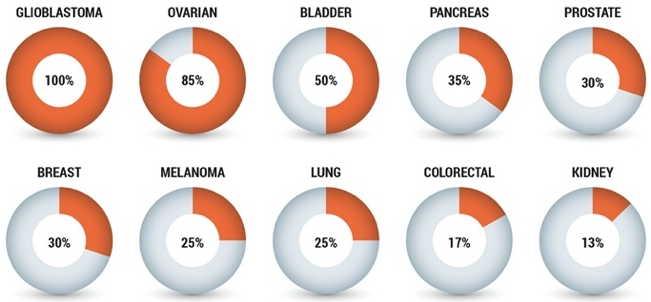
FG001 is injected while the patient undergoes anesthesia, so it does not disrupt standard surgical workflows. Furthermore, use of FG001 does not require specific equipment, reducing the cost and complexity of integrating FG001 into the operating environment.

The challenge of local recurrence post-surgery

Surgery is the cornerstone of cancer therapy – of the 15 million new cancer patients each year, 80% will need surgery.

For localized cancers, surgery is performed with a curative intent, during which the surgeon uses sight and palpation to find and delineate cancer from normal tissue. Because this is difficult, the average recurrence rate is approximately 50%, with wide variation, depending on the type of cancer.

Percent local recurrence after surgery [1]

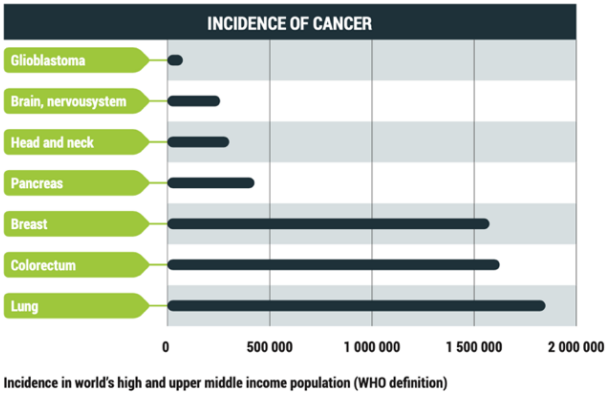


Significant potential for FG001

FluoGuide has chosen glioblastoma for the initial indication of FG001 due to the significant unmet need in this segment of patients. Nearly all glioblastomas express uPAR and glioblastoma is an aggressive form of brain cancer that has a nearly 100% local recurrence rate post-surgery, translating into a very poor prognosis. Half of all glioblastoma patients die within 14 months, with only 5% surviving after 5 years . The improved precision that FG001 can bring to glioblastoma surgery has the potential to dramatically improve patient outcomes.

While glioblastoma is the initial indication for FG001, there is tremendous opportunity to address other solid cancers as well because uPAR is extensively expressed in most aggressive cancers. Preclinical studies have confirmed the effect of FG001 in glioblastoma, pancreatic cancer, as well as head and neck cancer. FG001 has the potential to demonstrate a clinical benefit in these and other cancers with high incidence rates, including breast cancer and lung cancer.

Incidence rates of solid tumor cancers[3]



Incidence in world's high and upper middle income population (WHO definition)

FG001's route to market

Active fluorescent targeting products are regulated as pharmaceutical products following imaging agent guidelines set out by health authorities, which must approve the products' safety and efficacy. Broad commercialization of FluoGuide's products will be contingent on such approvals, which in the USA and Europe are granted by FDA and EMA, respectively.

FluoGuide has developed high-quality production procedures required for human use of products following Good Manufacturing Practice (GMP) requirements. Although both the targeting molecule and the fluorophore have been demonstrated to be well tolerated in humans, FG001 has undergone a comprehensive safety testing program in preparation for human clinical studies.

Early commercialization is important for patients

FluoGuide's ambition for FG001 is to initiate compassionate use sales – a process by which a therapy that has not yet been approved can be used because withholding it would be considered unethical. These sales would be contingent on positive results from the proof-of-concept clinical study of FG001, which will be initiated during the fall of 2020.

High concentration of FluoGuide's potential customers

FluoGuide's products will be used in hospitals, paid for either by patient insurance or by governments through the hospital payment system. The key customers will be surgeons as the key decision-makers in the hospitals. The ability to focus on leading hospitals with a specialized neurosurgical practice provides an opportunity for FluoGuide to directly serve customers in targeted geographies.

Intellectual property protection

The patent family protecting FG001 is owned by FluoGuide and has been issued in Europe and the USA. The patents do not expire until 2034, providing a long period of protection to maximize the commercial opportunity of the product.

PATENT NAME: uPAR targeting peptide for use in peroperative optical imaging of invasive cancer
PATENT NUMBER: WO/2016/041558A1
TYPE: Issued in the USA and in the EU
FILED: 2014
EXPIRES: 2034
OWNER: FluoGuide A/S

FG001 has a direct and comparatively short path to market

Classified as an imaging agent within medicinal product regulation

First indication (glioblastoma) qualifies for orphan drug designation

Clinical studies are straightforward and require few patients

- **Clear endpoint:** At least one additional local lesion detected
- **No/small placebo arm**: Fewer patients needed
- **Short time frame**: Enrollment to surgery
- **Single blind**: Initial results known after the first few patients
- **No competition for patients:** Treatment can be done in addition to other treatments

Clinical trial design and regulatory milestones

2-4 weeks per patient

1. Inclusion → 2. Surgery done under white light → 3. Switch to fluorescent light → 4. Pathologist result available

Phase I/IIa 20 pts — 2020

Phase I/IIa:
- Demonstrate safety
- Optimal dose
- Confirmation of performance in humans

Phase IIb/III 150 pts — 2021-22

Phase IIb/III:
- Statistical demonstration of performance (150 pts)
- Sufficient safety to support broad commercial use (150-500 pts)

Approval — 2023-24

MAXIMIZE SURGICAL OUTCOMES

FluoGuide A/S provides solutions for maximizing surgical outcomes through intelligent targeting. FG001 is the Company's lead product, representing just the beginning of FluoGuide's potential.

uPAR – broadly expressed, highly selective to delineate cancer

uPAR's robust scientific foundation
uPAR is a protein present on the surface of cancer cells that directly correlates to the aggressiveness of the cancer. uPAR is part of a cell-bound enzyme system present on the aggressive invasive forefront of cancer where it breaks down normal tissue to allow the cancer to spread. uPAR is therefore an optimal target to delineate cancer from normal tissue. The protein is extensively expressed in most solid tumors, including prevalent forms of cancer such as breast, colorectal and lung cancer, as well as in less prevalent but deadly cancers such as glioblastoma, pancreatic cancer and head and neck cancer. Estimates indicate that uPAR is expressed in over 50% of all cancers that undergo surgical removal, making FG001 an attractive target to improve surgical outcomes for millions of oncology patients worldwide.

Pipeline
The Innovation Fund Denmark awarded a Grand Solution grant titled, "FluoGuide: an optical probe to guide cancer surgeons" to FluoGuide's Chief Scientific Officer, Andreas Kjaer in 2017. This EUR 1.39 million grant will run until the end of 2021 and gives FluoGuide the first right to new inventions in its field that may arise from the grant project. The first outcome of this grant is the agreement signed with Rigshospitalet and the University of Copenhagen in Q2 2020, where FluoGuide secured exclusive rights to a portfolio of uPAR targeting molecules.

Partnerships
In parallel with the development of FG001, FluoGuide is exploring commercial partnerships to accelerate value creation based on this novel product. Such partnerships cover a wide range of activities such as equipment integration during clinical development, exploring novel surgical equipment, investigating new uses of FG001 or other new products, and post-approval commercialization.

Tremendous opportunity to transform surgical outcomes
The market for new surgical products is significant – it is estimated that surgical costs account for more than 5% of GDP (Gross Domestic Product) in the USA and Europe. FluoGuide's products will be used in hospitals by surgeons, providing both a clear payment path and a natural concentration of the potential customer base, allowing FluoGuide to market directly to these customers in targeted regions.

The team
FluoGuide has a strong management team with expertise across the entire value chain, from the discovery of imaging techniques and the development of new healthcare products to international commercialization of medical solutions.

FluoGuide also has an experienced Board of Directors representing diverse skill sets and networks to guide FluoGuide in its ambitious plans for value creation.

Outlook for FluoGuide
FluoGuide's first goal is to advance its lead product – FG001 – to improve outcomes for the 60,000 patients per year who suffer from glioblastoma in the USA and Europe.

Expanding to the broader mission to realize the vast potential of uPAR to guide cancer surgery, FluoGuide's second objective is to accelerate the development of FG001 for indications beyond glioblastoma and to begin to develop second generation products. These could include enhanced precision and luminescence to further improve cancer detection through uPAR targeting fluorophores.

In January 2020 the Company announced a directed issue to strengthen its ownership, accelerate the development of FG001 and initiate implementation of its new product strategies designed to transform FluoGuide into a company with a robust pipeline of products for multiple indications by the end of 2020, and a pivotal study (phase IIb/III) underway in 2021.

uPAR targeting – potential to help more than 3,000,000 cancer patients undergoing surgery every year

References:
1 Cancer Recurrence Statistics, Nov-2018

2 Tamimi, A. F. et al. (2017). Epidemiology and Outcome of Glioblastoma. Glioblastoma, 143–153. https://doi.org/10.15586/codon.glioblastoma.2017.ch8

3 http://gco.iarc.fr/today/hom

FINANCIAL DEVELOPMENT

Operating income and operating results
The operating income and result for Q2 of 2020 were as expected. Net revenue amounted to DKK 0 (0) and the total comprehensive result was KDKK -5,576 (-1,540). The operating result was as expected as the Company is currently conducting development activities.

Balance sheet and solidity
The total equity at 30 June 2020 was KDKK 13,172 (11,702). The solidity as per 30 June 2020 was 51% (94%).

Cash flow and investments
The total cash position at 30 June 2020 was MDKK 23,018 (11,259). The total cash flow in Q2 2020 was KDKK 11,987 (6,543). There were no investments during the period.

Financial calendar

Q3 report:	20 November 2020 (issued before 09.00 AM)
Q4 and year-end report 2020:	26 February 2021 (issued before 09.00 AM)

Currently, the Company is initiating a human proof-of-concept clinical study (phase I/IIa) to demonstrate the effect of FG001

MISCELLANEOUS

The share

The shares in FluoGuide were listed at Spotlight Stock Market on 7 May 2019. The ticker is FLUO and the ISIN code is DK0061123312. There was an error in the figure of the total number of shares written in a note to the first quarter 2020 report as an event that took place after end of first quarter 2020 but before the release of the first quarter 2020 report. The total number of shares as of 30 June 2020 totaled 10,530,026 (7,224,274). The average number of shares for the second quarter 2020 was 10,057,605 shares (6,692,800). The average number of shares for the first half of 2020 was 9,057,719 shares (5,718,480). The average number of shares for the period from 1 January 2019 to 31 December 2019 was 6,477,565 (688,179). Every share equals the same rights to the Company's assets and results.

Shareholders	Number of shares	Votes and capital
Flagged		
Life Science IVS *	2,124,891	20.2%
Wexotec ApS **	1,487,394	14.1%
Linc AB	718,500	6.8%
Management and board of directors		
Grethe Nørskov Rasmussen ***	373,185	3.5%
Arne Ferstad ****	254,218	2.4%
PME HOLDING APS *****	131,297	1.2%
Micaela Sjökvist ****	57,678	0.5%
Shomit Ghose****	39,810	0.4%
Other sharehodlers		
Others	5,343,053	50.7%
TOTAL	10,530,026	100.0%

(The figures are from the share book of the Company – 13 August 2020 - and to the best of the knowledge of the Company)

* *Life Science IVS is a wholly owned company by Board Member and CSO Andreas Kjaer.*

** *Wexotec ApS is a wholly owned company by CEO Morten Albrechtsen.*

*** *Management*

**** *Member of the Board of Directors,*

***** *PME Holding ApS is a wholly owned company by Board member Peter Mørch Eriksen.*

Lock-up

Life Science IVS (Andreas Kjaer) and Wexotec ApS (Morten Albrechtsen) prolonged their lock-up of 100% of their shares until 31 December 2020 in relation to the directed issue in February 2020.

Warrants

There are no outstanding warrants in FluoGuide.

Accounting policy

The financial statements for the second quarter 2020 of FluoGuide are prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act for annual reports of class B companies. For further information on accounting policies, please see the Annual Report of 2019.

This interim report has been prepared using unchanged accounting policies for recognition and measurement as the Annual Report for 2019.

Operational risks and uncertainties regarding covid-19

The current COVID-19 pandemic has had significant global impact and increased uncertainty for all businesses. However, FluoGuide has not been negatively impacted by the effects of COVID-19 to date, and remain determined to maintain our timelines and stay on track towards our goal of improving outcomes in surgical oncology. The Board of Directors and Executive Management are constantly monitoring the development in the COVID-19 situation as any other factor that can impact the Company to be prepared to take adequate and swift measures to secure development of the Company.

Other operational risks and uncertainties

The risks and uncertainties that FluoGuide's operations are exposed to are summary related to factors such as development, competition, permissions, capital requirements, customers, suppliers/manufacturers, currencies and interest rates. During the current period, no significant changes in risk factors or uncertainties have occurred. For a more detailed description of risks and uncertainties, refer to the prospectus published in April 2019. The prospectus is available on FluoGuide's website: www.fluoguide.com

Auditor's review

This Q2 report has not been reviewed or audited by FluoGuide's auditor.

SUBMISSION OF Q2 REPORT

The Board of Directors hereby certifies that this Q2 report provides a true and fair view of the Company's business.

Copenhagen
14 August 2020
The Board of Directors

INCOME STATEMENT

Income Statement ('000 DKK)	Q2 2020 01/Apr/20 30/Jun/20	Q2 2019 01/Apr/19 30/Jun/19	H1 2020 01/Jan/20 30/Jun/20	H1 2019 01/Jan/19 30/Jun/19	2019 01/Jan/19 31/Dec/19
Revenue	0	0	0	0	0
Other operating income	0	0	150	0	100
Other operating expenses	-5,543	-792	-9,086	-866	-8,880
Staff expenses	-1,040	-552	-1,570	-919	-1,864
Operating loss before net financials	-6,583	-1,343	-10,506	-1,785	-10,644
Financial costs	-23	-506	22	-1,018	-1,062
Loss before tax	-6,606	-1,850	-10,484	-2,803	-11,706
Tax on loss for the period	1,030	310	1,820	310	2,053
Net loss for the period	-5,576	-1,540	-8,664	-2,493	-9,653
Other comprehensive income for the period, net of tax	0	0	0	0	0
Total comprehensive income	**-5,576**	**-1,540**	**-8,664**	**-2,493**	**-9,653**

BALANCE SHEET

Balance Sheet ('000 DKK)	2020 30/Jun/20	2019 30/Jun/19	2019 31/Dec/19
Assets			
Total non-current assets	432	322	389
Tax receivables	1,820	0	2,053
Other receivables	291	0	325
Prepayments	109	841	127
Cash at bank	23,018	11,259	2,344
Total current assets	25,238	12,101	4,849
Total assets	**25,670**	**12,422**	**5,238**
Equity and liabilities			
Equity			
Share capital	1,053	13,516	722
Share premium	30,479	722	13,516
Retained earnings	-18,360	-2,536	-9,696
Total equity	13,172	11,702	4,542
Liabilities			
Total long term liabilities	0	0	0
Convertible loan	0	4,801	0
Trade payables	2,249	-4,081	696
Prepayment EU Grant	10,249	0	0
Total current liabilities (short-term)	12,498	720	696
Total liabilities	12,498	720	696
Total equity and liabilities	**25,670**	**12,422**	**5,238**

STATEMENT OF CHANGES IN EQUITY

Change in Equity: Q2 2020 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Apr/20	945	24,702	-12,784	12,863
				0
Paid in capital	107	6,287		6,394
Capital contribution				0
Costs relating to contribution		-509		-509
Net result Q2-20			-5,576	-5,576
30/Jun/20	1,052	30,480	-18,360	13,172

Change in Equity: Q2 2019 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Apr/19	400	50	-996	-546
				0
Paid in capital	206	9,993		10,199
	116	5,645		5,761
Capital contribution	0	-2,172		-2,172
Costs relating to contribution	0	0		0
Net result Q2-19			-1,540	-1,540
Rounding difference				
30/Jun/19	722	13,516	-2,536	11,703

Change in Equity: H1 2020 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jan/20	722	13,516	-9,696	4,542
Paid in capital	330	17,665		17,995
Capital contribution	0	0		0
Costs relating to contribution	0	-701		-701
Net result H1			-8,664	-8,664
30/Jun/20	1,052	30,480	-18,360	13,172

Change in Equity: H1 2019 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
1/Jan/19	50	0	-43	7
Paid in capital	556	10,043		10,599
Capital contribution	116	5,645	0	5,761
Costs relating to contribution	0	-2,172	0	-2,172
Net result H1			-2,493	-2,493
Rounding difference				0
30/Jun/19	722	13,516	-2,536	11,703

Change in Equity: 2019 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
1/Jan/19	50	0	-43	7
Paid in capital	556	10,043		10,599
Capital contribution	116	5,645	0	5,761
Costs relating to contribution		-2,172		-2,172
Net result 2018			-9,653	-9,653
31/Dec/19	722	13,516	-9,696	4,542

CASH FLOW STATEMENT

Cash flow ('000 DKK)	Q2 2020 01/Apr/20 30/Jun/20	Q2 2019 01/Apr/19 30/Jun/19	H1 2020 01/Jan/20 30/Jun/20	H1 2019 01/Jan/19 30/Jun/19	2019 01/Jan/19 31/Dec/19
Loss before tax	-6,606	-1,850	-10,484	-2,803	-11,706
Financial expenses, reversed	23	506	-22	1,018	1,062
Change in working capital	447	-103	1,605	-173	192
Tax credit payout	2,053	0	2,053	0	0
EU Grant - prepayment	10,249	0	10,249	0	0
Cash flow from operating activities before net financials	6,166	-1,447	3,401	-1,959	-10,452
Financial expenses paid	-23	-26	22	-58	-102
Cash flow from operating activities	6,143	-1,473	3,423	-2,016	-10,554
Cash flow from investing activities	-42	-12	-42	-12	-389
Cash capital increase	6,395	10,199	17,996	10,599	10,599
Contribution		0		0	0
Convertible loan		0		4,801	4,801
Transaction cost, cash capital increase	-509	-2,172	-703	-2,172	-2,172
Cash flow from financing activities	5,886	8,027	17,293	13,228	13,228
Total cash flow from the period	11,987	6,543	20,674	11,200	2,285
Cash, beginning of the period	11,031	4,717	2,344	59	59
Cash, end of the period	**23,018**	**11,259**	**23,018**	**11,259**	**2,344**

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